

Arkansas Secretary of State

Administrative Rules

For

Uniform Commercial Code

Under

Revised Article 9

Act 1439 of 2001

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UCC Administrative Rules
Uniform Commercial Code -- Article 9
Act 1439 of 2001

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**UNIFORM COMMERCIAL CODE
ADMINISTRATIVE RULES
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Section 1 -- General Provisions

- 100 Policy statement. The administration of the UCC has an important impact on the economy and upon the rights of the public, in this state and in the United States. The volume of international, interstate and multistate transactions pursuant to the UCC requires that the administration of the UCC be conducted in a manner that promotes both local and multi-jurisdictional commerce by striving for uniformity in policies and procedures among the various states.

As provided in ACA 4-9-526 as amended by Act 1439 of 2001, the interpretation and implementation of the filing office's duties and responsibilities shall be expressed in a written set of administrative rules. Such rules have the following purposes:

To simplify and improve the administration of the UCC by promoting uniform UCC filing procedures in this state and in the nation;

To simplify the public's ability to discover and understand the UCC filing procedures of the various states by establishing a uniform framework for describing the procedures;

To increase public access to information; and

To increase public accountability of the filing officer.

- 101 Definitions. The following terms shall have the respective meanings provided in this rule. Terms not defined in this rule which are defined in the UCC shall have the respective meanings accorded such terms in the UCC.

101.1 "Amendment" means a UCC document that purports to amend the information contained in a financing statement. Amendments include assignments, continuations and terminations.

101.2 "Assignment" is an amendment that purports to reflect an assignment of all or a part of a secured party's power to authorize an amendment to a financing statement.

101.3 "Continuation statement" means an amendment of a financing statement which (a) identifies, by its file number, the initial financing statement to which it relates; and (b) indicates that it is a continuation statement for, or that it is filed to continue effectiveness of, the identified financing statement (ACA 4-9-102(27)).

101.4 "Correction statement" means a UCC document that purports to indicate that a financing statement is inaccurate or wrongfully filed.

- 101.5 "File number" means the number assigned to an initial financing statement pursuant to ACA 4-9-519(9). (ACA 4-9-102(36))
- 101.6 "Filing office" and "Filing officer" mean an office designated in ACA 4-9-501 as the place to file a financing statement (ACA 4-9-102(37)).
- 101.7 "Financing statement" means a record or records composed of an initial financing statement and any filed record(s) relating to the initial financing statement (ACA 4-9-102(39)).
- 101.8 "Fixture" means goods that have become so related to the particular property that an interest in them arises under real property law (ACA 4-9-102(41)).
- 101.9 "Individual" means a human being, a decedent in the case of a debtor that is such decedent's estate, or a sole proprietor.
- 101.10 "Initial financing statement" means a UCC document that does not identify itself as an amendment or identify an initial financing statement to which it relates, as required by UCC § 9-512, 9-514 or 9-518.
- 101.11 "Organization" means a legal person who is not an individual under rule 101.9, including a corporation, limited liability company, nonprofit corporation, general partnership, limited partnership, limited liability partnership, and limited liability limited partnership.
- 101.12 "Remitter" means a person who tenders a UCC document to the filing officer for filing, whether the person is a filer or an agent of a filer responsible for tendering the document for filing. "Remitter" does not include a person responsible merely for the delivery of the document to the filing office, such as the postal service or a courier service but does include a service provider who acts as a filer's representative in the filing process.
- 101.13 "Secured party" means (a) a person in whose favor a security interest is created or provided for under a security agreement, whether or not any obligation to be secured is outstanding; (b) a person that holds an agricultural lien; (c) a consignor; (d) a person to which accounts, chattel paper, payment intangibles, or promissory notes have been sold; (e) a trustee, an indentured trustee, agent, collateral agent, or other representative in whose favor a security interest or agricultural lien is created or provided for; or (f) a person that holds a security interest arising under ACA 4-2-401, ACA 4-2-505, ACA 4-2-711(3), ACA 4-2A-508(5), ACA 4-4-210, or ACA 4-5-118 (ACA 4-9-102(73)).
- 101.14 "Termination statement" means an amendment of a financing statement which (a)

identifies, by its file number, the initial financing statement to which it relates; and (b) indicates either that it is a termination statement or that the identified financing statement is no longer effective. (ACA 4-9-102(80))

101.15 "Transmitting utility" means a person primarily engaged in the business of (a) operating a railroad, subway, street railway, or trolley bus; (b) transmitting communications electrically, electro magnetically, or by light; (c) transmitting goods by pipeline or sewer; or (d) producing or transmitting electricity, steam, gas, or water. (ACA 4-9-102(81))

101.16 "UCC" means the Uniform Commercial Code as adopted in this state and in effect from time to time.

101.17 "UCC document" means an initial financing statement, an amendment, an assignment, a continuation, a termination, a correction statement, or a search report. The word "document" in the term "UCC document" shall not be deemed to refer exclusively to paper or paper-based writings; it being understood that UCC documents may be expressed or transmitted electronically or through media other than such writings. (Note: this definition is used for the purpose of these rules only. The use of the term "UCC document" in these rules has no relation to the definition of the term "document" in ACA 4-9-102(a)(30) as amended by Act 1439 of 2001.

102 Singular and plural forms. Singular nouns shall include the plural form, and plural nouns shall include the singular form, unless the context otherwise requires.

103 Place to file. The filing office is the office for filing UCC documents relating to all types of collateral except for timber to be cut, as-extracted collateral (4-9-501(1)), agricultural collateral, and, when the relevant financing statement is filed as a fixture filing, goods which are or are to become fixtures. Regardless of the nature of the collateral, the filing office is the office for filing all UCC documents where the debtor is a transmitting utility.

104 Filing office identification. In addition to the promulgation of these rules, the filing office will disseminate information of its location, mailing address, telephone and fax numbers, and its Internet and other electronic "addresses" through usual and customary means.

104.1 On-line filing service. The filing officer offers on-line filing services at <http://www.sosweb.state.ar.us>.

104.2 Electronic Mail. Electronic mail cannot be used for filing UCC documents or for requesting searches of the records of financing statements.

- 105 Office hours . Although the filing office maintains regular office hours, it receives transmissions electronically and by facsimile 24 hours per day, 365 days per year, except for scheduled maintenance and unscheduled interruptions of service. Electronically transmitted filings are processed immediately upon acceptance by the on-line filing system. Information requests transmitted via facsimile during other than the filing office's regular hours are processed within forty-eight (48) hours of retrieving the transmission during regular office hours.
- 106 UCC document delivery. UCC documents may be tendered for filing at the filing office as follows.
- 106.1 Personal delivery, at the filing office's street address. The file time for a UCC document delivered by this method is when delivery of the UCC document is accepted by the filing office (even though the UCC document may not yet have been accepted for filing and subsequently may be rejected – ACA 4-9-516(a)).
- 106.2 Courier delivery, at the filing office's street address. The file time for a UCC document delivered by this method is, notwithstanding the time of delivery, at the time the UCC document is first examined by a filing officer for processing (even though the UCC document may not yet have been accepted for filing and may be subsequently rejected– ACA 4-9-516(a)).
- 106.3 Postal service delivery, to the filing office's mailing address. The file time for a UCC document delivered by this method is 10:00 a.m. CST on the day it is received from the postal service.
- 106.4 Electronic filing. UCC documents may be transmitted electronically using the filing office's Internet on-line system. The file time for a UCC document delivered by this method is the time that the filing office's on-line system analyzes the relevant transmission and determines that all the required elements of the transmission have been received in a required format and are machine-readable.
- 107 Search request delivery. UCC search requests may be delivered to the filing office by any of the means by which UCC documents may be delivered to the filing office or by facsimile. Requirements concerning search requests are set forth in rule 501.
- 108 Approved forms. Forms for UCC documents that conform to the requirements of the law are acceptable by the filing office. Other forms will not be accepted by the filing office.
- 108.1 Statutory forms. The forms set forth in ACA 4-9-521 as amended by Act 1439 of 2001 are acceptable.

- 108.2 IACA approved forms. A form approved for the relevant UCC document by the International Association of Corporation Administrators (IACA) on or prior to July 1, 2001 is acceptable.
- 108.3 Filing office forms. Forms developed and approved by the filing office for the purpose of ensuring compliance with Arkansas statutes are available from the filing office and are acceptable.
- 108.3 Electronic filings. A UCC document transmitted electronically pursuant to the International Association of Corporation Administrator's XML standard and the procedures set forth in rules 340 et seq. [pursuant to the ANSI X12 154 standard and the procedures set forth in rules 350 et seq.,] or pursuant to on-line data entry procedures set forth in rules 370 et seq. is acceptable.
- 109 Form -- UCC search. A form that meets the requirements regarding dimensions and location of information on the search form approved by the International Association of Corporation Administrators is acceptable. Other forms will not be accepted by the filing office.
- 110 Forms suppliers. The filing office will make lists of forms suppliers available to prospective filers and remitters on its website at www.sosweb.state.ar.us.
- 111 Filing fees.
- 111.1 Filing fee -- Initial financing statement. The fee for filing and indexing an initial financing statement of one page is \$16.00. If there are additional pages, the fee is \$.50 per additional page up to a maximum of \$100.00. This fee shall include the fee for the eventual termination of the filing.
- 111.2 Filing fee -- Amendments. The fee for filing a continuation, amendment, assignment, or release of one page is \$6.00. If there are additional pages, the fee is \$.50 per additional page up to a maximum of \$100.00.
- 111.3 Filing fee -- Termination statements pertaining to financing statements filed before July 28, 1995. The fee for filing a statement to terminate a financing statement filed before July 28, 1995 of one page is \$6.00. If there are additional pages, the fee is \$.50 per additional page up to a maximum of \$100.00.
- 111.4 UCC search fee. The fee for a UCC search request is \$6.00.
- 111.5 UCC search copy fee. The fee for issuing a certificate or for furnishing a copy of any UCC record is \$6.00 if the record consists of one page. If there are additional pages, the fee is \$.50 per additional page up to a maximum of \$100.00.

- 111.6 Federal tax lien. The fee for filing a federal tax lien is \$3.00.
- 112 Methods of payment. Filing fees and fees for public records services may be paid by the following methods.
- 112.1 Cash. The filing officer discourages cash payment unless made in person to the cashier at the filing office.
- 112.2 Checks. Checks made payable to the filing office will be accepted for payment if drawn on a bank insured by the Federal Depositors Insurance Corporation (FDIC), the Federal Savings and Loan Insurance Corporation (FSLIC), or the National Credit Union Association (NCUA).
- 112.3 Electronic funds transfer. The on-line system vendor authorized by the filing office will accept payment via electronic funds transfer under National Automated Clearing House Association ("NACHA") rules for submissions of on-line filings from remitters who have entered into appropriate NACHA-approved arrangements for such transfers and who authorize the relevant transfer pursuant to such arrangements and rules.
- 112.4 Prepaid account. The filing office's information system records each remitter's submissions to a submitter account. A remitter may elect to use this account to prepay filing fees by submitting an application furnished by the filing officer. The filing officer shall issue an account number which must be used by the remitter, whether or not the remitter chooses to pay filing fees in advance. The filing officer shall deduct filing fees from the remitter's prepaid account when filings or information requests are received from the remitter and shall provide the remitter with a monthly statement of transactions recorded to the account.
- 113 Overpayment and underpayment policies.
- 113.1 Overpayment. The filing officer shall refund the amount of an overpayment exceeding \$24.99 to the remitter if a prepaid account is not used. The filing officer shall refund an overpayment of \$24.99 or less only upon the written request of the remitter. If refund is not requested, an overpayment of \$24.99 or less will be held in the filer's submitter account to be applied to future transaction(s).
- 113.2 Underpayment. Upon receipt of a document with an insufficient fee, the filing officer shall return the document to the remitter as provided in rule 205.
- 114 Public records services. Public records services are provided on a non-discriminatory basis to any member of the public on the terms described in these rules. The following

methods are available for obtaining copies of UCC documents and copies of data from the UCC information management system.

114.1 Individually identified documents. Copies of individually identified UCC documents are available in the form of copies of images produced by the filing office's information system if copies are of documents contained in that system. For records whose images are not contained in the information system, copies produced by a copy machine are available.

114.2 Copies of multiple documents. Copies of multiple UCC documents are available in the form of copies of images produced by the filing office's information system if copies are of documents contained in that system. For records whose images are not contained in the information system, copies produced by a copy machine are available.

114.3 Data from the information management system. A list of available data elements from the UCC information management system, the images contained on the system and the file layout of the data elements are available from the filing officer upon request. Data from the information management system is available as follows.

114.3.1 Full extract. A bulk data extract of information from the UCC information management system is available on CD-ROM.

114.3.2 Update extracts. Updates of information from the UCC information management system are available on a weekly or monthly basis.

114.3.3 Format. Extracts from the UCC information management system are available by accessing the FTP server of the Information Network of Arkansas.

115 Fees for public records services. Fees for public records services are established as follows.

115.1 Copies of individual documents. Fees are as provided in rule 111.5.

115.2 Copies of multiple documents. Fees are as provided in rule 111.5

115.3 Data from the information management system.

115.3.1 Extracts provided on CD-ROM. The fee for full or update data extracts provided on CD-ROM is \$2,000.00 per month for weekly, bi-weekly or monthly downloads.

115.3.2 Extracts accessed via FTP server. The fee for download of data from the FTP server is \$2,000.00 per month for weekly, bi-weekly or monthly downloads.

116 New practices and technologies. The filing officer is authorized to adopt practices and procedures to accomplish receipt, processing, maintenance, retrieval and transmission of, and remote access to Article 9 filing data by means of electronic, voice, optical and/or other technologies, and, without limiting the foregoing, to maintain and operate, in addition to or in lieu of a paper-based system, a non-paper-based Article 9 filing system utilizing any of such technologies. In developing and utilizing technologies and practices, the filing officer shall, to the greatest extent feasible, take into account compatibility and consistency with, and whenever possible be uniform with, technologies, practices, policies and regulations adopted in connection with Article 9 filing systems in other states.

Numbers 117 through 199 are reserved.

Section 2 -- Acceptance and Refusal of Documents

200 Policy statement. The duties and responsibilities of the filing officer with respect to the administration of the UCC are ministerial. In accepting for filing or refusing to file a UCC document pursuant to these rules, the filing officer does none of the following:

200.1 Determine the legal sufficiency or insufficiency of a document.

200.2 Determine that a security interest in collateral exists or does not exist.

200.3 Determine that information in the document is correct or incorrect, in whole or in part.

200.4 Create a presumption that information in the document is correct or incorrect, in whole or in part.

201 Duty to file. Provided that there is no ground to refuse acceptance of the document under rule 202, a UCC document is filed upon its receipt by the filing officer with the filing fee and the filing officer shall promptly assign a file number to the UCC document and index it in the information management system.

202 Grounds for refusal of UCC document. The following grounds are the sole grounds for the filing officer's refusal to accept a UCC document for filing. As used herein, the term "legible" is not limited to refer only to written expressions on paper: it requires a

machine-readable transmission for electronic transmissions and an otherwise readily decipherable transmission in other cases.

- 202.1 Debtor name and address. An initial financing statement or an amendment that purports to add a debtor shall be refused if the document fails to include a legible debtor name and mailing address for a debtor, in the case of an initial financing statement, or for the debtor purporting to be added in the case of such an amendment. If the document contains more than one debtor name or address and some names or addresses are missing or illegible, the filing officer shall index the legible name and address pairings, and provide a notice to the remitter containing the file number of the document, identification of the debtor name(s) that was (were) indexed, and a statement that debtors with illegible or missing names or addresses were not indexed.
- 202.2 Additional debtor identification. An initial financing statement or an amendment adding one or more debtors shall be refused if the document fails to identify whether each named debtor (or each added debtor in the case of such an amendment) is an individual or an organization, if the last name of each individual debtor is not identified, or if, for each debtor identified as an organization, the document does not include in legible form the organization's type, state of organization and organization number (if it has one) or a statement that it does not have one.
- 202.3 Secured party name and address. An initial financing statement, an amendment purporting to add a secured party of record, or an assignment, shall be refused if the document fails to include a legible secured party (or assignee in the case of an assignment) name and address. If the document contains more than one secured party (or assignee) name or address and some names or addresses are missing or illegible, the filing officer shall refuse the UCC document.
- 202.4 Lack of identification of initial financing statement. A UCC document other than an initial financing statement shall be refused if the document does not provide a file number of a financing statement in the UCC information management system that has not lapsed.
- 202.5 Identifying information. A UCC document that does not identify itself as an amendment or identify an initial financing statement to which it relates, as required by UCC § 4-9-512, 4-9-514 or 4-9-518, is an initial financing statement.
- 202.6 Timeliness of continuation. A continuation shall be refused if it is not received during the six-month period concluding on the day upon which the related financing statement would lapse.
 - 202.6.1 First day permitted. The first day on which a continuation may be filed is the date of the month corresponding to the date upon which the financing statement would lapse, six months preceding the

month in which the financing statement would lapse. If there is no such corresponding date during the sixth month preceding the month in which the financing statement would lapse, the first day on which a continuation may be filed is the last day of the sixth month preceding the month in which the financing statement would lapse, although filing by certain means may not be possible on such date if the filing office is not open on such date.

202.6.2 Last day permitted. The last day on which a continuation may be filed is the date upon which the financing statement lapses.

202.7 Fee. A document may be refused if the document is accompanied by less than the full filing fee tendered by a method described in rule 112.

202.8 Means of communication. UCC documents communicated to the filing office by a means of communication not authorized by the filing officer for the communication of UCC documents shall be refused.

203 Grounds not warranting refusal. The sole grounds for the filing officer's refusal to accept a UCC document for filing are enumerated in rule 202. The following are examples of defects that do not constitute grounds for refusal to accept a document. They are not a comprehensive enumeration of defects outside the scope of permitted grounds for refusal to accept a UCC document for filing.

203.1 Errors. The UCC document contains or appears to contain a misspelling or other apparently erroneous information.

203.2 Incorrect names.

203.2.1 The UCC document appears to identify a debtor incorrectly.

203.2.2 The UCC document appears to identify a secured party or a secured party of record incorrectly.

203.3 Extraneous information. The UCC document contains additional or extraneous information of any kind.

203.4 Insufficient information. The UCC document contains less than the information required by Article 9 of the UCC, provided that the document contains the information required in rule 202.1 through 202.5.

203.5 Collateral description. The UCC document incorrectly identifies collateral, or contains an illegible or unintelligible description of collateral, or appears to contain no such description.

- 203.6 Excessive fee. The document is accompanied by funds in excess of the full filing fee.
- 204 Time limit. The filing officer shall determine whether criteria exist to refuse acceptance of a UCC document for filing not later than the second business day after the date the document would have been filed had it been accepted for filing and shall index a UCC document not so refused within the same time period.
- 205 Procedure upon refusal. If the filing officer finds grounds under rule 202 to refuse acceptance of a UCC document, the filing officer shall return the document, if written, to the remitter and will refund the filing fee. The filing office shall send a notice that contains the date and time the document would have been filed had it been accepted for filing (unless such date and time are stamped on the document), and a brief description of the reason for refusal to accept the document under rule 202. The notice shall be sent to a secured party or the remitter as provided in rule 401.3.2 no later than the second business day after the filing office receives the document. The refund may be delivered with the notice or under separate cover.
- 206 Acknowledgment. At the request of a filer or remitter who files a paper or paper-based UCC document, the filing officer shall send to said filer or remitter an image of the record of the UCC document showing the file number assigned to it and the date and time of filing. For UCC documents not filed in paper or paper-based form the filing officer shall communicate to the filer or remitter the information in the filed document, the file number and the date and time of filing.
- 207 Other Notices. Nothing in these rules prevents a filing officer from communicating to a filer or a remitter that the filing officer noticed apparent potential defects in a UCC document, whether or not it was filed or refused for filing. However, the filing office is under no obligation to do so and may not, in fact, have the resources to do so or to identify such defects. **THE RESPONSIBILITY FOR THE LEGAL EFFECTIVENESS OF FILING RESTS WITH FILERS AND REMITTERS AND THE FILING OFFICE BEARS NO RESPONSIBILITY FOR SUCH EFFECTIVENESS.**
- 208 Refusal errors. If a secured party or a remitter demonstrates to the satisfaction of the filing officer that a UCC document that was refused for filing should not have been refused under rule 202, the filing officer will file the UCC document as provided in these rules with a filing date and time assigned when such filing occurs. The filing officer will also file a statement (and such demonstration of error shall constitute the secured party's authorization to do so) that states that the effective date and time of filing is the date and

time the UCC document was originally tendered for filing, and sets forth such date and time.

Numbers 209 through 299 are reserved.

Section 3 -- UCC Information Management System

300 Policy statement. The filing officer uses an information management system to store, index, and retrieve information relating to financing statements. The information management system includes an index of the names of debtors named on financing statements which have not lapsed. The rules in this section describe the UCC information management system.

301 Primary data elements. The primary data elements used in the UCC information management system are the following.

301.1 Identification numbers.

301.1.1 Each initial financing statement is identified by its file number as described in rule 101.5. Identification of the initial financing statement is stamped on written UCC documents or otherwise permanently associated with the record maintained for UCC documents in the UCC information management system. A record is created in the information management system for each initial financing statement and all information comprising such record is maintained in such system. Such record is identified by the same information assigned to the initial financing statement.

301.1.2 A UCC document other than an initial financing statement is identified by a unique file number assigned by the filing officer. In the information management system, records of all UCC documents other than initial financing statements are linked to the record of their related initial financing statement.

301.2 Type of document. The type of UCC document from which data are transferred is identified in the information management system from information supplied by the remitter.

301.3 Filing date and filing time. The filing date and filing time of UCC documents are stored in the information management system. Calculation of the lapse date of an initial financing statement is based upon the filing date.

- 301.4 Identification of parties. The names and addresses of debtors and secured parties are transferred from UCC documents to the UCC information management system using one or more data entry or transmittal techniques.
- 301.5 Status of financing statement. In the information management system, each financing statement has a status of active or inactive.
- 301.6 Page count. The total number of pages in a UCC document is maintained in the information management system.
- 301.7 Lapse indicator. An indicator is maintained by which the information management system identifies whether or not a financing statement will lapse and, if it does, when it will lapse. The lapse date is determined as provided in rule 404.
- 302 Names of debtors who are individuals. For the purpose of this rule, "individual" means a human being, a decedent in the case of a debtor that is such decedent's estate, or a sole proprietor. This rule applies to the name of a debtor or a secured party on a UCC document who is an individual.
- 302.1 Individual name fields. The names of individuals are stored in files that include only the names of individuals, and not the names of organizations. Separate data entry fields are established for first (given), middle (given), and last names (surnames or family names) of individuals. A filer should place the name of a debtor with a single name (e.g., "Cher") in the last name field. The filing officer assumes no responsibility for the accurate designation of the components of a name but will accurately enter the data in accordance with the filer's designations.
- 302.2 Titles and prefixes before names. Titles and prefixes, such as "doctor," "reverend," "Mr.," and "Ms.," should not be entered in the UCC information management system. However, as provided in rule 407, when a UCC document is submitted with designated name fields, the data will be entered in the UCC information management system exactly as it appears.
- 302.3 Titles and suffixes after names. Titles or indications of status such as "M.D." and "esquire" are not part of an individual's name and should not be provided by filers in UCC documents. Suffixes that indicate which individual is being named, such as "senior," "junior," "I," "II," and "III," are appropriate. In either case, as provided in rule 407, they will be entered into the information management system exactly as received.
- 302.4 Truncation - individual names. Personal name fields in the UCC database are fixed in length. Although filers should continue to provide full names on their UCC documents, a name that exceeds the fixed length is entered as presented to

the filing officer, up to the maximum length of the data entry field. The lengths of data entry name fields are as follows.

302.4.1 First name: 50 characters.

302.4.2 Middle name: 50 characters.

302.4.3 Last name: 50 characters.

302.4.4 Suffix: 6 characters.

303 Estates. Under Arkansas law, estates are treated as individuals.

304 Trusts. Under Arkansas law, trusts are treated as individuals.

305 Names of debtors that are organizations. This rule applies to the name of an organization that is a debtor or a secured party on a UCC document.

305.1 Single field. The names of organizations are stored in files that include only the names of organizations and not the names of individuals. A single field is used to store an organization name.

305.2 Truncation -organization names. The organization name field in the UCC database is fixed in length. The maximum length is 300 characters. Although filers should continue to provide full names on their UCC documents, a name that exceeds the fixed length is entered as presented to the filing officer, up to the maximum length of the data entry field.

306 Initial financing statement. Upon the filing of an initial financing statement the status of the parties and the status of the financing statement shall be as follows.

306.1 Status of secured party. Each secured party named on an initial financing statement shall be a secured party of record, except that if the UCC document names an assignee, the secured party/assignor shall not be a secured party of record and the secured party/assignee shall be a secured party of record.

306.2 Status of debtor. The status of a debtor named on the document shall be active and shall continue as active until one year after the financing statement lapses.

306.3 Status of financing statement. The status of the financing statement shall be active. A lapse date shall be calculated, five years from the file date, unless the initial financing statement indicates that it is filed with respect to a public-

financing transaction or a manufactured-home transaction, in which case the lapse date shall be thirty years from the file date, or if the initial financing statement indicates that it is filed against a transmitting utility, in which case there shall be no lapse date. A financing statement remains active until one year after it lapses, or if it is indicated to be filed against a transmitting utility, until one year after it is terminated with respect to all secured parties of record.

- 307 Procedure upon lapse. If there is no timely filing of a continuation with respect to a financing statement, the financing statement lapses on its lapse date but no action is then taken by the filing office. On the first anniversary of such lapse date, the information management system renders or is caused to render the financing statement inactive and the financing statement will no longer be made available to a searcher unless inactive statements are requested by the searcher and the financing statement is still retrievable by the information management system.

Numbers 308 through 399 are reserved.

Section 4 -- Filing and Data Entry Procedures

- 400 Policy statement. This section contains rules describing the filing procedures of the filing officer upon and after receipt of a UCC document. It is the policy of the filing officer to promptly file a document that conforms to these rules. Except as provided in these rules, data are transferred from a UCC document to the information management system exactly as the data are set forth in the document. Personnel who create reports in response to search requests type search criteria exactly as set forth on the search request. No effort is made to detect or correct errors of any kind.
- 401 Document indexing and other procedures before archiving.
- 401.1 Date and time stamp. The date and time of receipt are noted on the document or otherwise permanently associated with the record in the UCC information management system at the earliest possible time.
- 401.2 Cash management. The information management system calculates the necessary filing fee based on the type of document indicated by the processor and the number of pages contained in the filing as counted by the information management system.
- 401.3 Document review. The filing office determines whether a ground exists to refuse the document under rule 202.

401.3.1 File stamp. If there is no ground for refusal of the document, the document is stamped or deemed filed and a unique identification number and the filing date are stamped on the document or permanently associated with the record of the document maintained in the UCC information management system. The sequence of the identification number is not an indication of the order in which the document was received.

401.3.2 Correspondence. If there is a ground for refusal of the document, notification of refusal to accept the document is prepared as provided in rule 205. If there is no ground for refusal of the document, an acknowledgment of filing is prepared as provided in rule 206. Notice of refusal or acknowledgment of the filing is transmitted to the remitter by mail. Such transmittal will include an identification known to the remitter of the UCC document filed as well as the information required by rule 205 or rule 206. Acknowledgment of filing or notice of refusal of a UCC document is sent to the secured party (or the first secured party if there are more than one) named on the UCC document or to the remitter if the remitter so requests by regular mail or by overnight courier if the remitter provides a prepaid waybill or access to the remitter's account with the courier.

401.4 Data entry . Data entry and indexing functions are performed as described in this section.

402 Filing date. The filing date of a UCC document is the date a hardcopy UCC document is received with the proper filing fee if the filing office is open to the public on that date or, if the filing office is not so open on that date, the filing date is the next date the filing office is so open, except that, in each case, UCC documents received after 5:00 P.M. shall be deemed received on the following day. The filing officer may perform any duty relating to the document on the filing date or on a date after the filing date. The filing date of a UCC document received via the office's online filing system is the date the filing is accepted by the online filing system.

403 Filing time. The filing time of a UCC document is determined as provided in rule 106.

404 Lapse date and time. A lapse date is calculated for each initial financing statement (unless the debtor is indicated to be a transmitting utility). The lapse date is the same date of the same month as the filing date in the fifth year after the filing date or relevant subsequent fifth anniversary thereof if timely continuation statement is filed, but if the initial financing statement indicates that it is filed with respect to a public-finance transaction or a manufactured-home transaction, the lapse date is the same date of the

same month as the filing date in the thirtieth year after the filing date. The lapse takes effect at midnight at the end of the lapse date. The relevant anniversary for a February 29 filing date shall be the March 1 in the fifth year following the year of the filing date.

- 405 Errors of the filing officer. The filing office may correct the errors of filing officer personnel in the UCC information management system at any time. If the correction is made after the filing officer has issued a certification date that includes the filing date of a corrected document, the filing officer shall proceed as follows. A record relating to the relevant initial financing statement will be placed in the UCC information management system stating the date of the correction and explaining the nature of the corrective action taken. The record shall be preserved for so long as the record of the initial financing statement is preserved in the UCC information management system.
- 406 Errors other than filing office errors. An error by a filer is the responsibility of such filer. It can be corrected by filing an amendment or it can be disclosed by a correction statement.
- 407 Data entry of names - designated fields. A filing should designate whether a name is a name of an individual or an organization and, if an individual, also designate the first, middle and last names and any suffix. When this is done, the following rules shall apply.
- 407.1 Organization names. Organization names are entered into the UCC information management system exactly as set forth in the UCC document, even if it appears that multiple names are set forth in the document or if it appears that the name of an individual has been included in the field designated for an organization name.
- 407.2 Individual names. On a form that designates separate fields for first, middle, and last names and any suffix, the filing officer enters the names into the first, middle, and last name and suffix fields in the UCC information management system exactly as set forth on the form.
- 407.3 Designated fields encouraged. The filing office encourages the use of forms that designate separate fields for individual and organization names and separate fields for first, middle, and last names and any suffix. Such forms diminish the possibility of filing office error and help assure that filers' expectations are met. However, filers should be aware that the inclusion of names in an incorrect field or failures to transmit names accurately to the filing office might cause filings to be ineffective. All documents submitted through direct data entry or through EDI will be required to use designated name fields.
- 408 Data entry of names - no designated fields. A UCC document that is an initial financing statement or an amendment that adds a debtor to a financing statement and that fails to

specify whether the debtor is an individual or an organization should be refused by the filing office. If it is accepted for filing in error, the following rules shall apply.

408.1 Individual and organization names on a single line . Where it is apparent that the name of an individual and the name of an entity are stated on a single line and not in a designated individual name field, the name of the individual and the name of the entity shall be entered as presented to the filing office.

408.2 Individual names . The failure to designate the last name of an individual debtor in an initial financing statement or an amendment adding such debtor to a financing statement should cause a filing to be refused. If the filing is accepted in error, or if only the last name is designated, the following data entry rules apply.

408.2.1 Freestanding initials. An initial in the first position of the name is treated as a first name. An initial in the second position of the name is treated as a middle name.

408.2.2 Combined initials and names. An initial and a name to which the initial apparently corresponds are entered into one name field only [*e.g. "D. (David)" in the name "John D. (David) Rockefeller" is entered as "John" (first name); "D. (David)" (middle name); "Rockefeller" (last name)*].

408.2.3 Multiple individual names on a single line. Two individual names contained in a single line are entered as presented to the filing office.

408.2.4 One-word names. A one-word name is entered as a last name [*e.g. "Cher" is treated as a last name*].

408.2.5 Nicknames . A nickname is entered in the name field together with the name preceding the nickname, or if none, then as the first name (e.g., "William (Bill) Jones").

409 Verification of data entry. The filing officer uses the following procedures to verify the accuracy of data entry tasks.

409.1 Double key entry is employed for data entered in the following fields.

409.1.1 Time and date fields.

409.1.2 Document type fields.

409.1.3 Name fields.

409.2 Visual inspection of data entry changes is employed for data in the address fields.

- 410 Initial financing statement. A new record is opened in the UCC information management system for each initial financing statement that bears the file number of the financing statement and the date and time of filing.
- 410.1 The name and address of each debtor that are legibly set forth in the financing statement are entered into the record of the financing statement. Each such debtor name is included in the searchable index and is not removed until one year after the financing statement lapses. Debtor addresses will not be included in the searchable index except to the extent the filing office offers or intends to offer limited searches or limited copy requests as provided in rule 502.
- 410.2 The name and address of each secured party that are legibly set forth in the financing statement are entered into the record of the financing statement.
- 410.3 The record is indexed according to the name of the debtor(s) and is maintained for public inspection.
- 410.4 A lapse date is established for the financing statement, unless the initial financing statement indicates it is filed against a transmitting utility, and the lapse date is maintained as part of the record.
- 411 Amendment. A record is created for the amendment that bears the file number for the amendment and the date and time of filing.
- 411.1 The record of the amendment is associated with the record of the related initial financing statement in a manner that causes the amendment to be retrievable each time a record of the financing statement is retrieved.
- 411.2 The name and address of each additional debtor and secured parties are entered into the UCC information management system in the record of the financing statement. Each such additional debtor name is added to the searchable index and is not removed until one year after the financing statement lapses. Debtor addresses might not be included in the searchable index except to the extent the filing office offers or intends to offer limited searches or limited copy requests as provided in rule 502.
- 411.3 If the amendment is a continuation, a new lapse date is established for the financing statement and maintained as part of its record.
- 412 Correction statement . A record is created for the correction statement that bears the file number for the correction statement and the date and time of filing. The record of the correction statement is associated with the record of the related initial financing statement in a manner that causes the correction statement to be retrievable each time a record of the financing statement is retrieved.

413 Global filings.

413.1 The filing officer may accept for filing a single UCC document for the purpose of amending more than one financing statement, for one or both of the following purposes: amendment to change secured party name; amendment to change secured party address.

413.2 A blanket filing shall consist of a written document describing the requested amendment on a form approved by the filing office, and a machine readable file furnished by the remitter and created to the filing officer's specifications containing appropriate indexing information. A copy of blanket filing specifications is available from the filing officer upon request. Acceptance of a blanket filing is conditioned upon the determination of the filing officer in the filing officer's sole discretion.

414 Archives - general.

414.1 Paper UCC documents.

414.1.1 Storage. Original UCC documents shall be stored in an off-site facility from which they may be retrieved within 24 hours of request.

414.1.2 Retention. Original UCC documents shall be retained in storage for five years after the related filings have lapsed.

414.2 Reductions.

414.2.1 Storage. Electronic data and images will be stored in a mass storage device such as multiple magnetic or optical disk arrays.

414.2.2 Retention. Electronic data and images will be retained for five years after the related filings have lapsed.

414.3 Databases. All data will be copied to magnetic tape for backup purposes only. This process will occur at the end of every business day.

415 Archives - data retention. Data in the UCC information management system relating to financing statements that have lapsed are retained for five years from the date of lapse. Such data will be maintained in the system for one year from the date of lapse and will thereafter be maintained in archives.

- 416 Archival Searches. Archived records retained in the system as indicated in rule 415 will be included in search results.
- 417 Notice of bankruptcy. The filing officer takes no action upon receipt of a notification, formal or informal, of a bankruptcy proceeding involving a debtor named in the UCC information management system. Accordingly, financing statements will lapse as scheduled unless properly continued.

Numbers 418 through 499 are reserved.

Section 5 -- Search Requests and Reports

- 500 General requirements. The filing officer maintains for public inspection a searchable index for all records of UCC documents that provides for the retrieval of a record by the name of the debtor and by the file number of the initial financing statement to which the record relates and which associates with one another each initial financing statement and each filed UCC document relating to the initial financing statement.
- 501 Search requests. Search requests shall contain the following information.
- 501.1 Name searched. A search request should set forth the full correct name of a debtor or the name variant desired to be searched and must specify whether the debtor is an individual or an organization. The full name of an individual shall consist of a first name, a middle name or initial, and a last name, although a search request may be submitted with no middle name or initial and, if only a single name is presented (e.g., "Cher") it will be treated as a last name. The full name of an organization shall consist of the name of the organization as stated on the articles of incorporation or other organic documents in the state or country of organization or the name variant desired to be searched. A search request will be processed using the name in the exact form it is submitted.
- 501.2 Requesting party. The name and address of the person to whom the search report is to be sent.
- 501.3 Fee. The appropriate fee shall be enclosed, payable by a method described in rule 112.
- 501.4 Search request with filing. If a filer requests a search at the time a UCC document is filed, by checking the box on the form set forth in UCC § 9-521 or otherwise, the name to be searched will be the debtor name as set forth on the form, the requesting party will be the remitter of the UCC document, and the

search request will be deemed to request a search that would be effective to retrieve all financing statements filed on or prior to the date the UCC document is filed.

502 Optional information. A UCC search request may contain any of the following information.

502.1 A request that copies of documents referred to in the report be included with the report. The request may limit the copies requested by limiting them by reference to [the address of the debtor,] the city of the debtor, the date of filing (or a range of filing dates) or the identity of the secured party(ies) of record on the financing statements located by the related search. The request may ask for copies of UCC documents identified on the primary search response.

502.2 A request that the search of a debtor name be limited to debtors in a particular city. A report created by the filing officer in response to such a request shall contain the following statement:

"A search limited to a particular city may not reveal all filings against the debtor searched and the searcher bears the risk of relying on such a search."

502.3 Instructions on the mode of delivery requested, if other than by ordinary mail, which request will be honored if the requested mode is then made available by the filing office.

503 Rules applied to search requests. Search results are created by applying standardized search logic to the name presented to the filing officer by the person requesting the search. Human judgment does not play a role in determining the results of the search. The following, and only the following rules are applied to conduct searches.

503.1 There is no limit to the number of matches that may be returned in response to the search criteria.

503.2 No distinction is made between upper and lower case letters.

503.3 Punctuation marks and accents are disregarded.

503.4 Words and abbreviations at the end of a name that indicate the existence or nature of an organization as set forth in the "Ending Noise Words" list as promulgated and adopted by the International Association of Corporation Administrators as from time to time, are disregarded (e.g., company, limited, incorporated, corporation, limited partnership, limited liability company or abbreviations of the foregoing).

- 503.5 The word "the" at the beginning of the search criteria is disregarded.
- 503.6 All spaces are disregarded.
- 503.7 For first and middle names of individuals, initials are treated as the logical equivalent of all names that begin with such initials, and no middle name or initial is equated with all middle names and initials. For example, a search request for "John A. Smith" would cause the search to retrieve all filings against all individual debtors with "John" as the first name, "Smith" as the last name, and with the initial "A" or any name beginning with "A" in the middle name field. If the search request were for "John Smith" (first and last names with no designation in the middle name field), the search would retrieve all filings against individual debtors with "John" as the first name, "Smith" as the last name and with any name or initial or no name or initial in the middle name field.
- 503.8 After taking the preceding rules into account to modify the name of the debtor requested to be searched and to modify the names of debtors contained in active financing statements in the UCC information management system, the search will reveal only names of debtors that are contained in active financing statements and, as modified, exactly match the name requested, as modified.
- 504 Search responses. Reports created in response to a search request shall include the following.
- 504.1 Filing officer . Identification of the filing officer and the certification of the filing officer required by the UCC.
- 504.2 Report date. The date the report was generated.
- 504.3 Name searched. Identification of the name searched.
- 504.4 Certification date. The certification date applicable to the report; i.e., the date and time through the search is effective to reveal all relevant UCC documents filed on or prior to that date.
- 504.5 Identification of initial financing statements. Identification of each unlapsed initial financing statement filed on or prior to the certification date and time corresponding to the search criteria, by name of debtor, by identification number, and by file date and file time.
- 504.6 History of financing statement. For each initial financing statement on the report, a listing of all related UCC documents filed by the filing officer on or prior to the certification date.

504.7 Copies. Copies of all UCC documents revealed by the search and requested by the searcher.

Numbers 505 through 599 are reserved.

Section 6 -- Other Notices of Liens

600 Policy statement. The purpose of rules in this section is to describe records of liens maintained by the filing office created pursuant to statutes other than the UCC that are treated by the filing officer in a manner substantially similar to UCC documents and are included on request with the reports described in rule 504.

601 Notice of federal tax lien.

601.1 Filing .

601.1.1 Where to file. Notices of federal tax lien will be filed in the state filing office.

601.1.2 Fee. A fee of \$3.00 shall be paid for each lien filed.

601.1.3 Duration. Each lien is effective for eleven years, two months.

601.2 Mechanics of search.

601.2.1 Fee for search. A fee of \$6.00 shall be paid for each search performed.

601.2.2 Search available with UCC search.

602 Agricultural liens.

602.1 Where to file. Agricultural liens are filed with the circuit clerk of the county.

602.2 Fees.

602.2.1 Filing fee – Initial financing statement. The fee for filing and indexing an initial financing statement of one page is \$12.00. If there are additional pages, the fee is \$.50 per additional page up to a maximum of \$100.00. This fee shall include the fee for the eventual termination of the filing.

602.2.2 Filing fee -- Amendment. The fee for filing a continuation, amendment, assignment, or release of one page is \$6.00. If there are additional pages, the fee is \$.50 per additional page up to a maximum of \$100.00.

602.2.3 Filing fee -- Termination statement pertaining to financing statement filed before July 28, 1995. The fee for filing a statement to terminate a financing statement filed before July 28, 1995 of one page is \$6.00. If there are additional pages, the fee is \$.50 per additional page up to a maximum of \$100.00.

602.2.4 UCC search fee. The fee for a UCC search request is \$6.00.

602.2.5 UCC search copy fee. The fee for issuing a certificate or for furnishing a copy of any UCC record is \$6.00 if the record consists of one page. If there are additional pages, the fee is \$.50 per additional page up to a maximum of \$100.00.

Numbers 603 through 699 are reserved.